

Trustees of the Trust Funds

April 27, 2016

In attendance: Cynthia Neilly, Stella Butterfield, Steve Ward; Debra Ford (business administrator for the Mascoma SAU); and Douglas Tengdin and Lynne Ford of Charter Trust Company

Minutes from the meeting of March 16, 2016 were approved.

Doug reviewed the holdings of the three investment funds managed by Charter Trust, investment returns for the year ending March 31, 2016 and provided a forecast for the coming year: essentially flat markets with income of 2-3%.

It was agreed by all parties that the *Charlotte Bursey* and the *Calvin Hackeman Scholarship* accounts totaling \$31,282 on March 31 will be transferred from the Expendable and Scholarship Fund to the Common Fund as the funds available for disbursement from these two trusts are limited to income only. The less liquid Common fund will provide higher income for these trusts and reduce assets in the lower yielding Expendables Fund. Cindy will send a letter to Lynne Ford requesting the transfer.

Cindy will seek a schedule of disbursements from the remaining trusts in the Expendables Fund which will permit Charter to minimize money market holdings required for liquidity.

Lynne asked that *Requests for Disbursement* which already require the signature of two trustees of the trust funds) be accompanied by a copy of the written request made to the trustees.

Stella and Cindy plan to search the files for the trust indenture for the Friends of the Mascoma School Trust (\$10,479) in order to ascertain the intended use of trust funds.

Cindy informed the trustees that she emailed Terry Knowles, Asst. director (NH) Charitable Trusts about a decision on the Emeline Davis Cy Pres Petition which was promised earlier. She received no response.

The next meeting is scheduled for 10 AM on May 27.